

Minutes of the Chicopee Retirement Board monthly meeting held on December 2, 2013 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Riley, Montcalm and Boronski.

Absent: Member Mackechnie / Sick

Also present was Paul Todisco from PRIM.

The Chairman called the regular meeting to order at 2:07p.m.

The first item of business is to elect a chairman of the retirement board for the year 2014. After discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to elect Mr. O'Shea as chairman of the retirement board for the year 2014. **ALL IN FAVOR**

A motion was also made by Ms. Boronski and seconded by Ms. Riley to elect Mr. Mackechnie as vice-chairman of the retirement board for the year 2014. In the absence of Chairman O'Shea, Mr. Mackechnie will chair the meetings. **ALL IN FAVOR**

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Hedge Funds and the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated December 2, 2013. He updated the board on personnel changes. He reviewed both funds' performance through October 31, 2013 compared to the benchmarks. He will continue to update the Board on the monthly performance. The Board thanked Mr. Todisco for his presentation.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept and approve the Minutes of the previous monthly and budget meeting held on November 14, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the executive session minutes of the previous meeting held on November 14, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Ms. Riley to concur with the payment of warrant 30 and approve monthly expense warrant 31. **ALL IN FAVOR**

The following person applied for membership in the system according to statute:

Debra L. St. Onge – School Lunch Department

These members meet the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: PRIM provided the board with the monthly report of their Investment Performance as of October 31, 2013.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 01/09/14 to 01/23/14, and 02/13/14 to 02/25/14. Any further changes will be updated monthly.

The following people made a request for a retirement allowance according to statute:

Steven Balut, City Hall Maintenance
Earl Desrochers, City Hall Maintenance
Charles Swider, City Council
Robert Andersen, DPW-Administration
Clayton Philbrick, Water Department
Michael Trznadel, Police Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve these requests for retirement. ALL IN FAVOR

The following people made a request for a refund according to statute:

Matthew Johnson, DPW – Highway
Melanie Leonard, Health Department
Jeffrey Hooper, Central Maintenance Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve these refund requests. ALL IN FAVOR**

PERAC MEMOS

- 32. Herrick v. Essex Regional Retirement Board – Mass. 801 (2013)
- 33. MacAloney v. Worcester Regional Ret. System and Public Employee Ret. Admin. Comm, CR-11-19 (CRAB 2013)

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of October
- PERAC Correspondence – Approval of Funding Schedule
- PERAC Correspondence – Appropriation for Fiscal Year 2015
- PERAC Pension News – November 2013

These reports were reviewed and placed on file.

The Executive Director left the meeting at this point.

PERSONNEL SALARIES: The results of a recent wage study were received. Upon review of the data and after discussion, **a motion was made by Ms. Boronski and seconded by Ms. Riley to revisit the personnel salaries at a future meeting. ALL IN FAVOR**

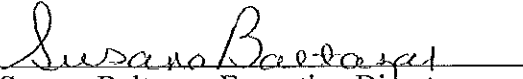
NEW BUSINESS: None

The next monthly meeting of the Board will be held on Thursday, January 23, 2014 at 2:00 p.m.

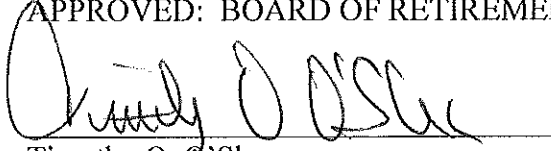
December 2, 2013

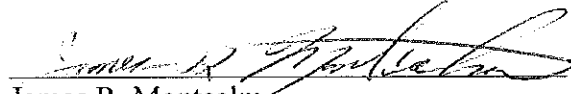
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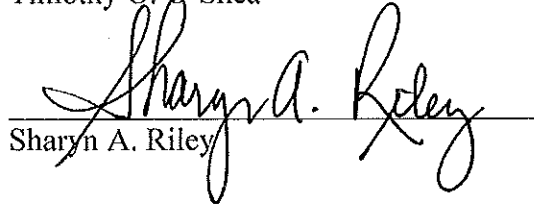
A motion was made by Ms. Riley and seconded by Mr. Montcalm to adjourn the meeting at 2:59 p.m. ALL IN FAVOR


Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Sharyn A. Riley


Debra A. Boronski